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Attorneys for Debtor and Debtor-in-Possession

UNITED STATES BANKRUPTCY COURT

CENTRAL DISTRICT OF CALIFORNIA

LOS ANGELES DIVISION

In re

OCEANWIDE PLAZA LLC,

Debtor.

Case No.: 2:24-bk-11057-DS

Hon. Deborah J. Saltzman

Chapter 11

**SECOND STIPULATION TO (1) MODIFY
CERTAIN SALE SCHEDULE DATES, (2)
CONTINUE HEARING ON
CONFIRMATION OF PLAN OF
REORGANIZATION, AND (3)
CONTINUE RELATED DATES AND
DEADLINES**

[NO HEARING REQUIRED]

TO: THE HONORABLE DEBORAH J. SALTZMAN, UNITED STATES BANKRUPTCY
JUDGE, AND ALL INTERESTED PARTIES:

This *Second Stipulation To (1) Modify Certain Sale Schedule Dates, (2) Continue Hearing On Confirmation Of Plan Of Reorganization, And (3) Continue Related Dates And Deadlines* (the “Stipulation”) is entered into by and among Oceanwide Plaza LLC (“Oceanwide” or the “Debtor”), DTLA Lending LLC (the “DIP Lender”), Lendlease (US) Construction Inc. (“Lendlease”), L.A. Downtown Investment, LP (“LADI”), Chicago Title Insurance Company (“CTIC”) and the City of Los Angeles (the “City” and collectively with the Debtor, the DIP Lender, Lendlease, LADI, and CTIC, the “Consulting Parties”, and each a “Consulting Party”):

RECITALS

A. Oceanwide is a debtor and debtor-in-possession in a bankruptcy proceeding pending before the United States Bankruptcy Court for the Central District of California (the “Bankruptcy Court”) styled *In re Oceanwide Plaza LLC*, Case No. 24-11057 (Bankr. C.D. Cal. Feb. 13, 2024) (the “Bankruptcy Case”). The Debtor timely filed an Answer to the Involuntary Petition on March 8, 2024, where it consented to the Entry for Relief and Reservation of Rights [ECF No. 27.] An Order for Relief was entered on March 11, 2024 [ECF No. 2024]. The Debtor remains the Debtor-In-Possession in the Bankruptcy Case.

The Bidding / Sale Procedures

B. On June 12, 2024, the Court entered an *Order Granting Debtor’s Motion to (I) Approve Auction and Bid Procedures for the Sale of Property; (II) Scheduling an Auction and Approving the Form and Manner of Notice Thereof; and (III) Granting Related Relief* [ECF No. 276] (the “Bid Procedures Order”). Capitalized terms not otherwise defined in this Stipulation are intended to have the meaning given in the Bid Procedures Order.

C. The Bid Procedures Order sets forth and approved certain dates and deadlines with respect to the Debtor’s sale of its assets (generally, the “Sale Schedule”).

D. Pursuant to paragraph 21 of the Bid Procedures Order, “[t]he Debtor is authorized, in consultation with the Consulting Parties, to make changes to the Bidding Procedures in its reasonable business judgment to maximize the value realized by the estate and any related documents without further order of the court including, without limitation, changes to correct

1 typographical and grammatical errors, provided however that the deadlines set forth in the Bidding
2 Procedures may not be extended for longer than two calendar days without the consent of all of the
3 Consulting Parties, whose consent may not be unreasonably withheld, or by order of the court.”

4 E. On or about July 8, 2024, Debtor and the Consulting Parties entered into a
5 *Stipulation To Modify Certain Sale Schedule Dates* (the “Modify Sale Scheduled Stipulation”)
6 [ECF No. 316], and the Court entered an order approving the Modify Sale Schedule Stipulation on
7 July 9, 2024 [ECF No. 319].

8 **The Confirmation Schedule**

9 F. On September 9, 2024, the Court entered an *Order Granting Debtor’s Motion For*
10 *Order: (1) Approving Disclosure Statement Describing Debtor’s Third Amended Liquidating Plan*
11 *Of Reorganization (Dated September 5, 2024); (2) Establishing Voting, Plan Confirmation, And*
12 *Other Procedures; (3) Scheduling Plan Confirmation Hearing And Setting Other Related Dates*
13 *And Deadlines; And (4) Providing Other Ancillary And Related Relief* (the “Order Approving
14 Disclosure Statement”) [ECF No. 444]. Capitalized terms not otherwise defined in this Stipulation
15 are intended to have the meaning given in the Order Approving Disclosure Statement.

16 G. The Order Approving Disclosure Statement sets forth and approved certain dates
17 and deadlines with respect to the Debtor’s plan confirmation process (generally, the “Confirmation
18 Schedule”).

19 H. In order to accommodate Debtor’s further request for modified dates in the Sale
20 Schedule, Debtor and the Consulting Parties agreed to modify certain dates in the Confirmation
21 Schedule.

22 **Stipulation to Modify Sale Schedule and Confirmation Schedule**

23 I. On or about September 11, 2024 the Court entered its *Order Approving Stipulation*
24 *To (1) Modify Certain Sale Schedule Dates, (2) Continue Hearing On Confirmation Of Plan Of*
25 *Reorganization, And (3) Continue Related Dates And Deadlines* [ECF No. 449] (the “Modified
26 Schedule”) which modified the Sale Schedule and Confirmation Schedule.

J. On September 10, 2024, Debtor timely served the Solicitation Package pursuant to the Modified Schedule.

K. Debtor is continuing its negotiating with multiple Bidders and seeks additional time to complete those negotiations and the qualification process.

L. Debtor, along with the Consulting Parties, believe it is in the best interest of the estate to agree to standstill on the Confirmation Schedule so that they may focus on the sale of the Property. Accordingly, Debtor and the Consulting Parties agree to vacate certain dates in the Sale Schedule and Confirmation Schedule.

NOW THEREFORE, the Parties stipulate, agree, and request that the Court enter an Order as follows:

STIPULATION

1. The following dates will be modified in the Sale Schedule and Confirmation Schedule:

Current Date	Modified Date	Event
August 16, 2024 – September 25, 2024	Extended until further notice	Review of Bids
September 10, 2024	Completed	Deadline to serve Solicitation Package
September 24, 2024	Vacated	Deadline to file confirmation brief/motion (together with supporting declarations)
September 26, 2024	Vacated	Notification to qualified bidders of invitation to auction
September 29, 2024	Vacated	Deadline for Debtor to submit notice if the Auction will be cancelled.
September 30, 2024	Vacated	Auction
October 4, 2024	Vacated	Highest and best bid selected
October 10, 2024	Vacated	Deadline to file Plan Supplement
October 7, 2024	Vacated	Deadline to object to designation of successful bidder
October 16, 2024	Vacated	Deadline to file objections to Plan (together with supporting declarations)

Current Date	Modified Date	Event
October 22, 2024	Vacated	Deadline for Creditors to submit Ballots [Debtor must receive Ballots by this date] (the "Voting Deadline")
October 23, 2024	Vacated	Deadline to file reply brief in support of Plan confirmation (together with supporting declarations)
October 25, 2024	Vacated	Deadline to file Ballot summary
October 30, 2024 at 10:00 a.m.	Vacated	Confirmation Hearing
November 15, 2024	Vacated	Outside date to close sale

2. The vacated and extended dates above may be reset through a separate Stipulation approved by an order of the court or as otherwise set forth in a later order of the court.

Dated: September 27, 2024

BRYAN CAVE LEIGHTON PAISNER LLP

By: /s/ Sharon Z. Weiss
Sharon Z. Weiss
Attorney for Debtor and Debtor in Possession

Dated: September 27, 2024

PERKINS COIE LLP

By: Sara Chenetz
Sara Chenetz
Meredith Jones-McKeown
Attorney for DTLA Lending LLC and Lendlease (US) Constructing Inc.

Dated: September 27, 2024

GREENBERG TRAURIG, LLP

By: Howard J. Steinberg
Howard J. Steinberg
Attorneys for L.A. Downtown Investment LP

Dated: September __, 2024

GARRETT & TULLY, P.C.

By: _____
Ryan Squire
Attorneys for Chicago Title Insurance Company

Current Date	Modified Date	Event
October 22, 2024	Vacated	Deadline for Creditors to submit Ballots [Debtor must receive Ballots by this date] (the "Voting Deadline")
October 23, 2024	Vacated	Deadline to file reply brief in support of Plan confirmation (together with supporting declarations)
October 25, 2024	Vacated	Deadline to file Ballot summary
October 30, 2024 at 10:00 a.m.	Vacated	Confirmation Hearing
November 15, 2024	Vacated	Outside date to close sale

2. Debtor, along with the Consulting Parties, will file a separate Stipulation at a later date to reset the vacated dates.

Dated: September __, 2024

BRYAN CAVE LEIGHTON PAISNER LLP

By: _____
Sharon Z. Weiss
Attorney for Debtor and Debtor in Possession

Dated: September __, 2024

PERKINS COIE LLP

By: _____
Sara Chenetz
Meredith Jones-McKeown
Attorney for DTLA Lending LLC and Lendlease (US) Constructing Inc.

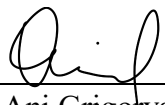
Dated: September __, 2024

GREENBERG TRAURIG, LLP

By: _____
Howard J. Steinberg
Attorneys for L.A. Downtown Investment LP

Dated: September __, 2024

GARRETT & TULLY, P.C.

By:  _____
Ani Grigoryan
Attorneys for Chicago Title Insurance Company

BRYAN CAVE LEIGHTON PAISNER LLP
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1 Dated: September 26 2024

HOGAN LOVELLS US LLP

2 By: 

3 Richard Lee Wynne

4 Erin Brady

Attorneys for the City of Los Angeles

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